



Minnesota's 4th District **E-Report!**

Congresswoman Betty McCollum

"Serving Minnesota's Families"



MAY 16, 2003

Hot News!

McCollum Defends Pension Protections

This week, Rep. Betty McCollum defended pension protections as House GOP leaders pushed legislation to weaken safeguards on employee retirement plans.

Although this bill was intended to protect employees and employers by giving them more control over their savings, the measure chips away at these safeguards. Loopholes allow conflicts of interest where individuals managing an employee's retirement account can also give investment advice to employees. In addition, the bill permits employers to unfairly cut benefits.

"Working families rely on their pension for retirement security – or perhaps their children's education. This legislation cannot be trusted to protect them or assist in their pension savings. I came to Washington to protect the interests of individuals and families in Minnesota and ensure their economic security. This bill fails those families," McCollum said of the legislation.

A combination of corporate scandals and an uncertain economy have caused workers to be concerned about the financial health of their pensions and retirement savings. A year and a half after the collapse of Enron and many other corporations, Congress still has not passed legislation to protect employee pension and savings plans.

HR 1000 passed the House by a vote of 271-157. Rep. McCollum opposed this measure.

Upcoming Events

May 20 - Subcommittee on 21st Century Competitiveness - Hearing on "America's Teacher Colleges: Are They Making the Grade?"

May 21 - Committee on International Relations - Hearing on The Future of Kosovo



Rep. McCollum spoke to retired seniors, students and teachers about the importance of volunteerism.

In Betty's Words

"'Learn, teach, lead' – should be a mantra for all of us every day. Our commitment to learning, teaching and leading shapes how we live our lives and how we share our lives with others...I want educators to educate, students to learn, administrators and elected officials to lead, and the federal government to be a partner in education with our state and school districts, not to be a spoiler. We can make the choice to fund, promote and once again embrace public education. We can set priorities that reflect the hope and opportunity every child possess when they show up for the first day of school. When we make a commitment to strengthen public education we create the opportunity for the next generation of learners, teachers and leaders."

*-- Commencement Address at the University of Minnesota's College of Education and Human Development
May 15, 2003*

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